

# Pierce County Housing Update - Resale Only

## Key Market Indicators – May Recap

**John L. Scott**  
REAL ESTATE

## Buyers Rejoice at Lower Rates



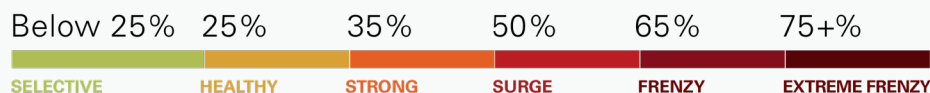
**J. Lennox Scott**  
Chairman and CEO

Increased inventory and favorable interest rates in the upper threes are here - just in time for the summer. For single family resale, Pierce County is at an all-time high for median home price, and the local market is hot. There is an extreme shortage of unsold listings for homes up to \$350,000. The sales activity intensity between \$350,000 to 500,000 is at a frenzy, with a severe shortage of inventory. From \$500,000 to 1 million, sales activity intensity is strong.

Pended sales were up in May versus May 2018 for homes priced from \$350,000 to 750,000.

| Price Range           | Active Listings on June 1st | May New Listings | May Pending Sales | % Pending 1st 30 days (April List) | Sales Activity Intensity | Months Supply (Unsold) | Unsold Listing Supply  |
|-----------------------|-----------------------------|------------------|-------------------|------------------------------------|--------------------------|------------------------|------------------------|
| 0 - 250K              | 94                          | 201              | 196               | 74.2%                              | Frenzy                   | 0.5                    | Extreme Shortage       |
| 250K - 350K           | 291                         | 702              | 625               | 87.2%                              | Extreme Frenzy           | 0.5                    | Extreme Shortage       |
| 350K - 500K           | 537                         | 766              | 588               | 72.3%                              | Frenzy                   | 0.9                    | Severe Shortage        |
| 500K - 750K           | 390                         | 354              | 202               | 46.1%                              | Strong                   | 1.9                    | Shortage               |
| 750K - 1M             | 131                         | 77               | 41                | 38.1%                              | Strong                   | 3.2                    | Low                    |
| 1M +                  | 103                         | 43               | 17                | 23.1%                              | Selective                | 6.1                    | Healthy                |
| <b>Total Activity</b> | <b>1546</b>                 | <b>2143</b>      | <b>1669</b>       | <b>71.7%</b>                       | <b>Frenzy</b>            | <b>0.9</b>             | <b>Severe Shortage</b> |

### SCALE: PERCENT OF NEW LISTINGS (PENDING) IN THE FIRST 30 DAYS

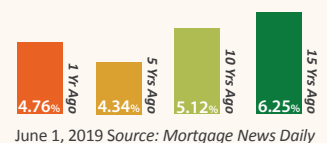


### SCALE: MONTHS SUPPLY



### AMAZING INTEREST RATES

3.94%



### ► FIVE RIGHTS MAKE A SALE

We're in the midst of the four prime months in the year for buyer activity. To ensure your home sells at the best price possible, just remember the Five Rights Make a Sale formula. This means house right, yard right, price right, marketing right and the right listing broker associate.